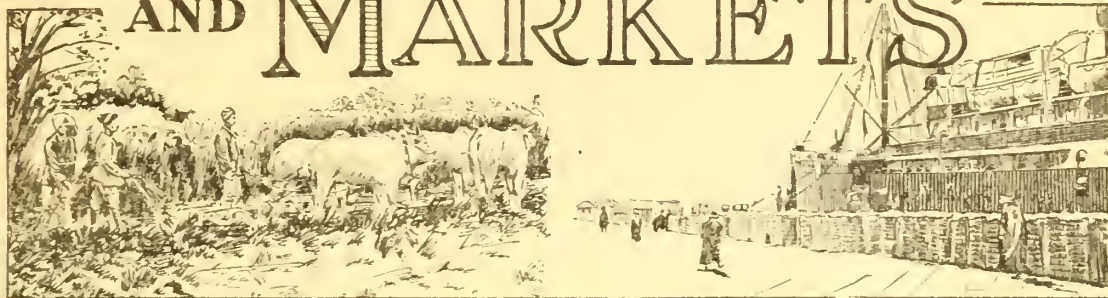


Historic, archived document

Do not assume content reflects current scientific knowledge, policies, or practices.

FOREIGN CROPS AND MARKETS



ISSUED WEEKLY BY
THE FOREIGN AGRICULTURAL SERVICE
BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE
WASHINGTON, D.C.

Vol. 25

JULY 11, 1932

No. 2

FEATURE ARTICLE

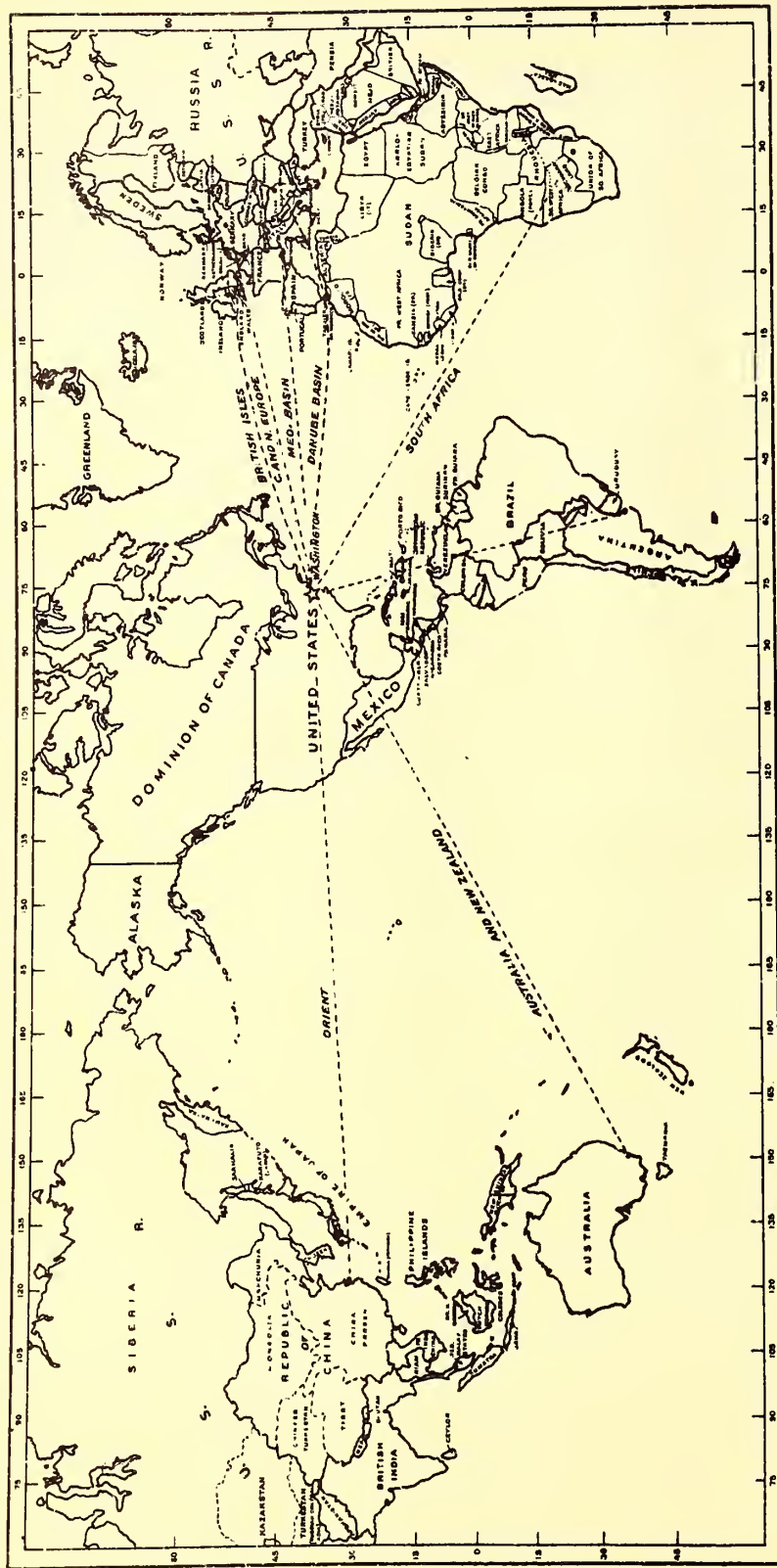
FOREIGN AGRICULTURAL PRICE SUPPORTING MEASURES - p. 50

IN THIS ISSUE

	Page
LATE CABLES	39
France fixes Moroccan wheat quota	41
Australian wheat crop prospects good	43
Danube corn area up; crop prospects down	44
Japanese cotton market easier	46
Portugal encourages colonial cotton	47
Greek currant and fig crops exceed last year	48
London wool sales open stronger	48
World flaxseed demand reduced	49

MISS F. B. CRAVEN
FOREIGN AGRICULTURAL SERVICE
BUREAU OF AGRICULTURAL ECONOMICS
WASHINGTON D. C.

OFFICES OF THE FOREIGN AGRICULTURAL SERVICE OF THE UNITED STATES DEPARTMENT OF AGRICULTURE, BUREAU OF AGRICULTURAL ECONOMICS



LOCATION OF OFFICES

LONDON, ENGLAND
BERLIN, GERMANY
BELGRADE, YUGOSLAVIA
MARSEILLE, FRANCE
SHANGHAI, CHINA
BUENOS AIRES, ARGENTINA
PRETORIA, U. OF S. AFRICA
SYDNEY, AUSTRALIA

TERRITORY COVERED

BRITISH ISLES
CENTRAL & NORTHERN EUROPE
DANUBE BASIN
MEDITERRANEAN BASIN
CHINA AND JAPAN
SOUTH AMERICA
SOUTH AFRICA
AUSTRALIA AND NEW ZEALAND

COMMODITY SPECIALISTS

COTTON
COTTON -
FRUIT
GRAIN
TOBACCO
WOOL AND
LIVESTOCK

CAIRO, EGYPT
KOBE, JAPAN
LONDON, ENGLAND
LONDON, ENGLAND
BERLIN, GERMANY
LONDON, ENGLAND

L A T E C A B L E S

U.S.S.R. experienced hot, dry weather many regions second half of June with generally high temperatures in some of the important spring wheat regions as Volga, Ural, North Caucasus and Kasakstan. For table of spring wheat and total sowings by 5-day periods with comparisons in 1931 and 1930, see page 59 this issue. (Agricultural Attache Steere, Berlin, July 7.)

Wheat production specified European countries as estimated by Berlin office, Foreign Agricultural Service, shows increases over last year in France, Germany, Spain, Belgium and Holland and a total for these 5 countries this year of 657 million bushels against 580 million in 1931 and 536 million in 1930. For production figures in these countries, see table, page 59 this issue. (Agricultural Attache Steere, Berlin, July 6.)

England apple, pear and plum prospects are for crop this year of less than average size and possibly as small as the poor crop of last season. June drop was heavy. Good quality fruit is doubtful owing to insect and disease injury. (Fruit Specialist Motz, London, July 6.)

German grain sorghum importation placed under corn monopoly with duty of 25 marks per metric ton (27 cents per 100 pounds) plus monopoly tax of 75 marks per ton (81 cents per 100 pounds) effective July 8. Trade expects sharp curtailment of sorghum imports. (Agricultural Attache Steere, Berlin, July 7.)

Canada grain crops western provinces entered critical month of July with prospects approaching average but with an increasing number of districts reporting inadequate moisture supplies. Grasshoppers migrating but wheat well enough advanced to withstand attacks. Further hail storms caused heavy local damage all through provinces. Rain needed in eastern and southwestern Manitoba; south central and southwestern Saskatchewan, southeastern, central and Peace River districts of Alberta. (Dominion Bureau of Statistics, Ottawa, July 5.)

C R O P A N D M A R K E T P R O S P E C T S

- - - - -

BREAD GRAINS

Summary of recent bread grain information

The 26 countries reporting wheat acreage at this time, not including the spring sown area in the United States, totals approximately 203 million acres compared with 208 million acres in the same countries last year, a decrease of about 3 per cent. These countries represented about 85 per cent of the world wheat acreage last year. The July report of the United States Department of Agriculture, which will be released on July 11, will give the spring wheat acreage in this country and a production estimate based on the July condition of the crop. The spring wheat area included in the total acreage for Canada is an intentions report issued in May. Russia's spring wheat area sown up to June 20 was 54 million acres compared with 62 million on the same date last year. See table, page 59.

No wheat production estimates or revisions were received in addition to those reported for 10 countries last week. The Belgrade office of the Foreign Agricultural Service places the total 1932 wheat crop in the 4 exporting countries of the Danube Basin, (Rumania, Yugoslavia, Hungary and Bulgaria) at about 283 million bushels compared with 368 million officially reported last year and a five-year average production of 318 million bushels.

World wheat shipments during the week ended July 2 increased slightly to 10.7 million bushels from 9.9 million the previous week which was the smallest weekly movement of wheat in a year and a half. The Southern Hemisphere movement totaled only a little over 3 million bushels. The French milling quota for foreign wheat on July 1 was reported at 35 per cent compared with 50 per cent in mid-June. The Morocco wheat import contingent granted by France during the coming year is slightly larger than last year for all wheat as such but less for durum products. See statement, page 41.

Weather and crop conditionsRussia

The week of June 26 saw harvest of wheat beginning in the southern regions of Russia, according to radioed information from Agricultural Attache Steere at Berlin. The eastern and southeastern sections of European Russia had cooler weather and Ukraine and parts of the North Caucasus region had frequent rains. The 1932 spring wheat acreage is reported below last year in all important regions, particularly Ukraine and Kasakstan, which accounted for 9 and 16 per cent respectively of the 1931 spring wheat total area. Wheat sowings to June 20 at about 53.6

C R O P A N D M A R K E T P R O S P E C T S , C O N T ' D

- - - - -

million acres were only 1.5 million above that of 2 weeks earlier and 8.8 million and 4.7 million acres below those at the same time in 1931 and 1930 respectively.

Europe

Recent weather conditions have been favorable to the crops of France and the outlook is very good in most sections. Italy reports lodging of the grain due to heavy downpours of rain and wind, also some hail damage in the northern section. The damage to the crop from rust is now thought to be larger than earlier expected. Northern Germany has begun to feel the effects of dryness on crops, but generally cool weather was favorable. Rye prospects are very good. The wheat crop is expected to be considerably above last year. In Lithuania winter cereals were reported in good condition and spring cereals above average. The official report from Sweden indicates that winter cereals are considerably above average except in the extreme north. Denmark crops are making splendid progress and in Belgium the outlook is said to be promising.

European market conditions

Continental import markets were very quiet during the week ended June 30, with prices of foreign wheat somewhat lower but domestic prices firm with local wheat supplies short, Mr. Steere radioed. Business was slow in Holland. Belgium trading continued quiet, with Canadian and Argentine wheats dull, though fair business was being carried on in Australian wheat. France showed active interest in both domestic and North African wheat but offers were small. The demand for spot wheat in Czechoslovakia improved somewhat. The German market was quiet and showed a tendency to weaken toward the close of the month. The time for the imports of wheat for chicken feed has been extended to July 10. The spot price of domestic wheat at Berlin on June 29 was \$1.62 compared with \$1.64 a week before and \$1.62 two weeks previous. The price of rye was \$1.15, \$1.12 and \$1.13 for the respective three weeks.

Morocco wheat exports to France fixed for coming year

For the season June 1, 1932 to May 31, 1933 the importation of 6,614,000 bushels of wheat from French Morocco is to be permitted by France and Algeria duty free, according to a report from Walter Bauer of the Marseille office, Foreign Agricultural Service. Of this total 6,063,000 bushels are to be bread wheat and 551,000 bushels durum wheat with an additional importation of 13,000,000 pounds of durum wheat flour or semolina.

C R O P A N D M A R K E T P R O S P E C T S , C O N T ' D

- - - - -

During the past season the French government allowed 6,240,000 bushels of wheat in general and 22,000,000 pounds of durum wheat flour or semolina though the contingent of duty free wheat was exceeded by 737,000 bushels according to the official trade figures for the year ended May 31.

These figures indicate, Mr. Bauer reports, that France intends to take more wheat as such this season but less durum wheat flour or semolina which is due to opposition coming from the French milling industry and especially from Algerian durum wheat growers. It is believed in some quarters that the quantity exceeding the contingent the past year will be subtracted from the allotted amount for the coming year though according to the contingent system established in 1923 it has been understood that quantities exceeding the contingent would be subject to duty and would not become a factor in the next year's crop movement.

It is further decreed that the total contingent of 6,614,000 bushels of wheat must be imported in installments, the following limits being fixed:

Period	Bread wheat	Durum wheat
	<u>Bushels</u>	<u>Bushels</u>
June 1 to August 31, 1932	2,352,000	220,000
Sept. 1 to November 30, 1932	1,856,000	165,000
Dec. 1 to May 31, 1933	1,856,000	165,000

If during one period there is more wheat imported than the contingent allows, duty must be paid for the excess quantities though an excess of 2 per cent is tolerated. This amount, however, may be deducted from the following installment if the French government so decides, Mr. Bauer states.

Grades for wheat exports

With the object of gradually improving the quality of wheat exported from French Morocco to France and Algeria, the French Moroccan government is planning to inspect wheat to be exported on the basis of a decree passed May 26, 1932. Exporters have to obtain a certificate of origin and an export licence. Wheat not corresponding to any of the established grades will not be issued a certificate of origin and in consequence cannot be exported, the report concludes.

CROP AND MARKET PROSPECTS, CONT'D

Australian wheat situation

New wheat crop prospects are generally conceded to be the best in many years, with good stands and growth reported for nearly all early seeding, states Agricultural Commissioner Edward C. Paxton at Sydney in his June wheat report. A large portion of the acreage had already been seeded by the first of June but drilling was expected to continue in most localities all during the month. Fallowed land was reported in excellent condition and seed beds were well prepared. The application of fertilizer appeared generally to be about the normal rate. Moisture was plentiful about seeding time but not in such amounts as to interfere with seeding operations.

All evidence still points to the fact that the final outcome of the 1931-32 Australian wheat crop will materially exceed the early estimates, the Commissioner states, and the figure of 203 million bushels (Commissioner's estimate - see "Foreign Crops and Markets", June 6, page 906) is still adhered to. In this connection it is interesting to note that the official estimates for both South and West Australia have since been revised upward about 3.5 and 5.5 million bushels respectively and agree very closely with the Commissioner's previous estimates for these states. These revisions alone would raise the Australian official total crop to almost 190 million bushels and further rather marked upward revisions for all the remaining states are expected.

Wheat prices during May at Darling Harbor, Sydney rose gradually but not materially. On May 2, export wheat was offered at 3 shilling 3 pence bulk and 1 pence more for bagged wheat per bushel (79 to 81 cents basis par exchange and 48 to 49 cents basis current exchange, the lower figure of the range being for bulk grain and the higher figure for wheat in bags). Millers were paying farmers, ex-trucks, Sydney, 3 shillings 1 pence (75 and 45 cents par and current exchange respectively) which was equivalent to about 2 shillings 6 pence (61 and 37 cents at respective exchanges) at country stations. By the close of the month, prices had improved gradually to the extent of about 2 pence (4 cents par, 2+ cents current rate) above these quotations. To the farm price must be added the bonus of 4 1/2 pence (9+ cents at par and 5+ cents at current rate).

It is now evident that the £3,000,000 (\$14,600,000 at par and \$8,790,000 current exchange) granted to subsidize the 1931-32 Australian wheat crop at 4 1/2 pence per bushel will be insufficient to meet the claims for bounty. The latest accounting by the Federal Department of Commerce shows that up to April 28, a total of £2,888,227 had been distributed and

CROP AND MARKET PROSPECTS, CONT'D

- - - - -

many claims were still in the process of adjustment. There is little probability that the government has been defrauded in the claims for bounty on wheat produced and sold on the market from the 1931-32 crop, Mr. Paxton reports. In order to defraud the government by selling seed wheat to get the bonus and buying it back at the market price there would have to be a connivance between the producer and the buyer. Bonafide purchases by buyers must be certified to on forms prepared and furnished by the government.

Exports of wheat and flour from December 1 to May 1 are placed by the Commonwealth statistician at 83.4 million bushels and weekly trade reports for May and June would bring the Australian total exports since last December up to about 115 million bushels. On the basis of a 1931-32 crop of 203.3 million bushels as estimated by the Bureau's Commissioner and a carryover on December 1 of 8.6 million bushels the supply remaining available for export and carryover during the next five months after exports and annual domestic utilization are deducted would be almost 45 million bushels. If the official production figures are used, however, this amount would be considerably reduced.

- - - - -

FEED GRAINS

Corn

The 1932 Danube Basin corn area is believed to be about 12 per cent above that of last year, but production prospects are considerably under a year ago, the Bureau's Belgrade office reports. In 1931 the 4 countries in the Basin had a corn acreage officially reported at 22,303,000 acres with a crop of 472 million bushels. The first estimate of the 1932 area sown to corn in France is 783,000 acres, a decrease of 6 per cent from the 1931 acreage, and the smallest area sown since 1919. The condition of the crop on June 1 was about average.

Exports of corn from Argentina still continue heavy, and for the first three months of the new crop-marketing year (April-June) total 95,900,000 bushels compared with 88,700,000 bushels during the corresponding period last year. United States exports during the week ended June 25 were the heaviest since last July, and for the year to date (Nov. 1 to June 25) total 2,629,000 bushels against 1,816,000 a year earlier. For current trade and price tables, see pages 62 and 63.

CROP AND MARKET PROSPECTS, CONT'D

Barley

The first estimate of the 1932 barley production in Greece is 11,023,000 bushels, an increase of 20.5 per cent over the 9,147,000 bushels raised last year, and the largest crop on record there. The total 1932 barley acreage sown in Rumania is estimated at 2,965,000 acres, which is 37.5 per cent below the 1931 area, and the smallest acreage since 1919. For the Danube Basin the barley acreage is placed at about 10 per cent smaller than last year, while the barley prospects are somewhat better than a year ago. In Germany the barley area is placed at 3,872,000 acres, of which Prussia accounts for 2,044,000 acres. Last year Germany as a whole planted 4,001,000 acres and Prussia 2,108,000 acres. In the Netherlands 50,000 acres of barley are reported sown, which is the smallest acreage there since records are available. The condition of the crop at the middle of June was below that of the past few years. In Egypt the barley condition at the beginning of July was 108 per cent of the past ten-year average compared with 105 per cent last year.

Oats

The 1932 oats acreage in the Danube Basin is about 2 per cent larger than last year, but oats prospects are considerably below last year, according to the Belgrade office, Foreign Agricultural Service. The area sown to oats in Rumania, however, is estimated at 1,668,000 acres, which is 22.5 per cent below the 2,153,000 acres harvested in 1931, and the smallest area since 1919. The first estimate of the 1932 oats production in Greece is 6,889,000 bushels, which is more than 6 per cent above the 1931 harvest. In Poland the June 5 condition was about equal to the past ten-year average against 97 per cent last year. The oats area in Germany is placed at 8,105,000 acres, of which 5,431,000 acres were sown in Prussia. Last year the oats area in all Germany amounted to 8,310,000 acres and in Prussia to 5,582,000 acres. It is reported recently that oats in the northern section of Germany are showing the effect of dryness. In the Netherlands the oats area is estimated at 350,000 acres, which is about 4 per cent below that of last year, and the smallest acreage since 1916. The condition of the crop at the middle of June was the lowest for several years.

CROP AND MARKET PROSPECTS, CONT'D

COTTON

Raw Cotton demand improved on European markets

Prices of representative world cottons at Liverpool were all higher on July 1 than a week earlier with American Middling, Indian Oomra and South American cottons showing the most advance. See price table, page 65. Demand was maintained especially for inferior qualities. The lower English bank rate appeared to lend more confidence to the market. At Manchester spot demand was fair but the yarn and cloth demand was dull with buyers still adopting a waiting policy. More machinery was reported idle and the wages dispute in the weaving section was still unsettled though no danger of a strike is expected. On the Havre market a much better demand was noted during the last week of June and more price fixing was reported with many transactions on the new crop. Demand at Bremen was also slightly improved.

Cotton prices decline in Japan

Spot quotations on American cotton in Japan declined 5 per cent from May 30 to June 22, according to a July 1 message from Vice Consul Schuler at Kobe. Spot yarn also declined 5 per cent for the same period, with yarn futures down 2 per cent. On June 30, local importers estimated 100,000 bales of American and 70,000 bales of Indian cotton afloat for Japan. Stocks of American raw cotton, in all Japan showed a moderate decline for June. May imports of all cotton totaled 286,460 bales of which 238,496 bales were American. In May 1931, total imports stood at 282,635 bales, of which 161,234 bales were American. Yarn production in May was placed at 232,750 bales against 215,305 bales a year earlier. Yarn stock continue to rise. Cloth production increased fairly steadily from January to April 1932, but May reports of the Japan Cotton Spinners' Association suggest some decline below April. May cloth exports, however, were 159,900,000 square yards, the highest for any month since March 1930. The drop in exchange value of the yen has reacted favorably upon foreign demand.

Egyptian government experiments in new use for Scarto cotton

The Egyptian government is conducting a series of experiments in an effort to justify the use of cotton as a packing material to substitute for jute, according to a report from Consul A. R. Thomson, Manchester, England, made public by the Commerce Department. Bags are being woven from ginning waste for use in the bailing of raw cotton.

CROP AND MARKET PROSPECTS, CONT'D

When raw cotton is packed in jute bags, the presence of jute fibers, which percolate into the raw cotton from the bags, hinders spinning operations. The experiments are for the purpose of determining whether or not the greater cost of cotton bags is justified by the elimination of the jute fibers from the raw cotton. The cost of the cotton bagging is about three times that of jute, but the scrap value of the former also is higher. One British firm has placed an order for Egyptian cotton to be packed in cotton bags. If the experiment proves a financial success, the new use for cotton is expected to furnish a new and important market for the scarto cotton, or ginning waste.

Portugal encourages colonial cotton

The Portuguese government is now paying an export bounty on cotton produced in Portuguese colonies, according to Walter Bauer of the Foreign Agricultural Service office at Marseille, France. Mozambique and Angola are the colonies concerned. Production in Mozambique rose from 1,041 bales of 473 pounds net to 12,505 bales in 1928-29, but was down to 7,192 bales in 1929-30, the latest year for which figures are available. Production in Angola from 1924-25 to 1929-30 varied from 1,992 bales to 3,776 bales. The bounty on cotton in those areas applies only on such lots which are carried in Portuguese ships to the mother country for domestic utilization. There is no fixed rate of payment; the bounty varies on the basis of the average quotations for raw cotton on the Lisbon exchange for the month during which the cotton is exported. If, however, the Lisbon quotations are below the monthly average quotations of "good middling" at New York, the latter figures are used as a basis for the bounty.

FRUIT, VEGETABLES AND NUTS

London prune market steady

There was a steady spot demand for California prunes of all sizes in the London market during the last two weeks of June, according to a cable from Mr. F. A. Hotz, American fruit marketing specialist in Europe. Stocks of the smaller sizes were moderate at the end of June and values were ruling firm. The large sizes were selling at unchanged rates. There was a good demand for South African prunes. There was also a good demand at firm rates for all sizes of prunes in the Liverpool market. Large sizes were scarce and were selling at a slight premium. Forward quotations, remained unchanged and business along this line was at a standstill.

CROP AND MARKET PROSPECTS, CONT'D

- - - - -

Greek currant and fig crops exceed last year

The new crop of Greek currants is estimated at approximately 138,000 to 148,000 short tons, according to a cable from Agricultural Attache Michael at Belgrade. Damage sustained during the winter was offset by excellent growing conditions; later. The crop for the 1931-32 season amounted to 79,000 short tons and for 1930-31 to 144,200 short tons. The Greek fig crop for 1932 is placed at 19,300 short tons of which two-thirds will be Kalamata figs. The 1931-32 crop has been estimated at 15,000 short tons as compared with 17,600 tons in 1930-31 and 19,300 tons in 1929-30.

- - - - -

LIVESTOCK, MEAT AND WOOL

London wool sales now in progress

Some 122,200 bales of wool are being offered at the London sales opened July 5 and scheduled to close July 20, according to a cable from Wool Specialist H. E. Reed at London. That figure includes 57,600 bales of Australian, 44,700 New Zealand, 2,600 Cape and 17,300 bales of Punta Arenas wool. Values opened at levels somewhat higher than those of the preceding series, a cable of July 5 states. A cable from Mr. Reed dated about two weeks preceding the current sales advised that business in Bradford continued quiet, with a fair inquiry for and moderate business in fine tops, with prices firm. Crossbreds were neglected. In the primary markets, sales at Brisbane opened on June 20, closed June 28 with competition general and keen. Yorkshire and Japan were chief buyers. Prices were firm, with well-grown fleece up 5 per cent from preceding sales closed May 25.

There were moderate covering movement during June in British semi-manufactures which gave firmness to the market at the current low price levels, Mr. Reed reports. Machinery activity, however, has declined further. Export trade continues to be hampered by quotas, tariffs, currency restrictions and low purchasing power in importing countries. There has been also a decline in British domestic demand, with merinos and fine crossbreds commanding the greatest attention. Coarser qualities are neglected, with hardly sufficient business passing to test prices. Stocks of crossbred wools are accumulating, although merino and fine crossbred wools are not excessive. Bradford purchases continue in primary markets, where offerings are of a cleaning-up nature. Yorkshire and continental purchases are regarded as for covering to meet current demands in the off season.

C R O P A N D M A R K E T P R O S P E C T S , C O N T ' D

- - - - -

Australia announces opening sales dates

The first Australian wool sale of the new season will be held at Sydney on August 29, according to Wool Specialist H. E. Reed, at London. Other opening dates, as reported by the National Council of Wool Selling Brokers of Australia are:

Brisbane	Sept. 12	Adelaide	Sept. 9
Melbourne	Oct. 3	Perth	Sept. 19
Tasmania - First week in January.			

Arrangements are being made to offer 1,350,000 bales before Christmas.

South American wool exports reduced

Wool exports from Argentina and Uruguay were 27.1 per cent smaller in the period October-May 1931-32 than in the corresponding 1930-31 period, according to Assistant Agricultural Commissioner C. L. Luedtke at Buenos Aires. Exports from Argentina were down 16.1 per cent. There were no exports to the United States from Uruguay during May. See table, page 63..

- - - - -

O I L S A N D O I L S E E D S

Flaxseed prices continue downward

The downward trend in flaxseed prices during the past month has been due largely to the continued poor demand for flaxseed products, further augmented by a drop in grain prices. The prevailing unsatisfactory economic conditions have resulted in a curtailment of the consumptive demand for flaxseed products both in the United States and Europe. Since the linseed oil trade in this country is so largely dependent upon building activity no pronounced increase in demand can be expected until there is a material improvement in building operations. During the past quarter the consumption of linseed oil in this country was approximately 25 per cent smaller than during the same quarter last year and factory stocks increased about 50 per cent. On the Continent the demand for linseed oil has also been small and the demand for linseed cakes remains unsatisfactory. Although this falling off in demand for feedstuffs is partly seasonal, it also reflects the prevailing low prices of livestock and meats. See release FF-15 "World Flaxseed Prospects", June 29, 1932.

- - - - -

FOREIGN AGRICULTURAL PRICE-SUPPORTING MEASURES a/

Government intervention for the purpose of enabling farmers to obtain higher and more dependable prices for their products has been an outstanding feature of the world agricultural situation in recent years. Such intervention, however, is by no means a recent development. Such familiar devices as tariffs and bounties on agricultural and other products are centuries old. By 1914, moreover, there had been a considerable growth of other and more far-reaching types of activity, both private and governmental, involving systematic and organized efforts to enhance returns from the sale of farm products. Governments had been endeavoring increasingly to influence or control production, trade, and prices; and some progress had been made also in the field of cooperative organization of producers.

Rapid growth of price-supporting measures since the war

Since the World War, however, and particularly during the last three or four years, the trend toward a wider application of price-supporting measures has been especially marked. For some years after the War there had remained a considerable number of countries in which government intervention in support of agricultural prices was either non-existent or relatively unimportant. Some, as for example the United Kingdom and the Netherlands, though they were on an import basis, did not even resort to the time-honored device of tariffs as a means of bolstering home prices. Others, such as Argentina and Canada, were so predominantly on an export basis for farm products that tariffs and other import restrictions would in any case have been largely ineffective; and for the most part such aid as was given to agriculture was not of an artificial price-supporting character.

Since the onset of the world economic crisis in 1929, (of which the agricultural phase has been so prominent), however, the number of such countries has diminished until now there is scarcely one which does not engage in some measure of direct or indirect activity for the support of prices of home-grown products. In some countries the price-bolstering measures adopted have, to be sure, been much more drastic than in others. In such countries as Denmark, Netherlands, Irish Free State, the United Kingdom, Argentina and Canada such measures are still, or were until quite recently, either non-existent or comparatively limited in extent. And in some instances, as in the case of the Canadian and Australian wheat bonuses of 1931-32, measures now employed are presumably only temporary expedients, limited to a single year. Nevertheless the tendency toward a more or less general application of agricultural price maintenance measures throughout the world during the last decade has been on the whole unmistakable and, since 1929, very marked. Measures previously in force have been supplemented

a/ This statement, by Lynn Ramsay Edminster, principal agricultural economist, is the introduction to a more detailed report on "Agricultural Price-Supporting Measures For Foreign Countries", prepared in, and to be released by the Foreign Agricultural Service, Bureau of Agricultural Economics.

FOREIGN AGRICULTURAL PRICE-SUPPORTING MEASURES, CONT'D

in various ways in order to increase their effectiveness; devices which had been employed in earlier times have been revived; and new devices - or old ones recast to meet new conditions - have come into the picture.

The result is that the world's agriculture is operating under the impact of a greater variety and a more widespread application of artificial price-supporting measures than ever before in modern times. It will suffice at this point merely to indicate the leading categories in which these fall.

In one group are the various restrictions imposed on imports. These include not only tariffs but a variety of more direct forms of restriction such as government licensing systems; import quotas and contingents; importing monopolies; milling and mixing regulations, requiring the use of stipulated proportions of home-grown produce; seasonal embargoes or prohibitions; and sanitary restrictions and prohibitions of which the effect, if not the intent, is to raise the prices of similar products grown in the home country.

Almost every country imposes tariff duties, most of them high duties, on agricultural products; and in most countries such duties have been rapidly mounting. But it is the rapidity with which more direct forms of restriction have been taken up and elaborated during the past few years that constitutes the most striking feature on the side of import restriction. In about a dozen countries, mainly European, there are milling quotas on wheat (and in some instances on rye) which reserve stipulated percentages of home market requirements for the home-grown product; and the same principle is being increasingly applied in connection with other products. In a large and increasing number of countries import quota systems, limiting imports by some absolute standard, and import licensing systems are in force, the international financial crisis since the summer of 1931 having given new impetus to the adoption of such devices. Seasonal prohibitions on imports (especially of fresh fruits and vegetables) have likewise become increasingly prevalent, as have sanitary restrictions and prohibitions.

A second group of price-supporting measures consists of aids to branches of agriculture which are on an export basis, aids in the form of measures designed directly or indirectly to regulate exports. This regulation may operate in either of two directions. It may take the form of artificial restriction of exports. Or it may take the form of artificial stimulation of exports. An example of the former is the international sugar agreement (the so-called Chadbourne Plan), limiting exports from the leading sugar exporting countries for the purpose of raising the entire level of world prices of sugar. In the same category, but applying to a single country, are the Egyptian government's restriction of cotton acreage (indirectly restricting exports); the "retention system" employed in Greece in connection with currants; and coffee valorization and defense measures in Brazil.

FOREIGN AGRICULTURAL PRICE-SUPPORTING MEASURES, CONT'D

More widely prevalent, however, are the measures tending to stimulate rather than to restrict exports. These include export bounties and premiums in one form or another. They include the so-called "import certificate" system employed in Germany and one or two other countries, which is in reality a type of export bounty and moreover less akin to the "export debenture" system proposed in the United States. They include regulatory schemes in a variety of forms of which the central objective is to "lift" the exportable surplus from the domestic market and sell it abroad for whatever it will bring, whilst disposing of the remainder of the crop in the domestic market on a protected price level. With respect to these latter, the broad principle involved is similar to that contained in the various measures (the equalization fee, the export debenture scheme, etc.) that have been under consideration in the United States for preventing the exportable surplus of a commodity from depressing the domestic price to the level of world prices. Illustrations are to be found in connection with cereals in some of the Danubian countries, the Union of South Africa, and Southern Rhodesia; and again (in a rather different form) in connection with butter under the so-called Paterson Plan in Australia and under the Dairy Industry Control Act in South Africa. Coming also in this category of measures tending to stimulate exports are tariff bargaining measures designed to secure more favorable foreign outlets for agricultural products, and many other activities having the same object or result.

A third group of measures consists of production bounties and premiums, and other aids granted directly to the producer. Such measures cannot, of course, be entirely disassociated in their ultimate effects from import and export regulation. If applied to a commodity of which a country produces less than it consumes, a production bounty, like a tariff, will tend to stimulate domestic production and to diminish imports of that commodity. And if applied to a commodity of which a country produces an exportable surplus, a production bounty, like an export bounty, will tend to stimulate exports of it. Nevertheless production bounties and premiums possess the distinguishing feature that they are directly and immediately associated with production as such.

Examples of such aids include the Australian production bounties (over a period of years) on raw cotton and flax; the Australian and Canadian bonuses to wheat-growers for the single year 1931-32; grain production premiums in Austria; Belgian subsidies for cultivation of new land areas; a French production premium on flax; a direct subsidy by Netherlands to its sugar beet industry; Spanish production premiums on certain grades of tobacco; price-fixing and direct subsidy measures in Switzerland with respect to wheat; and the British production bounty to the sugar beet industry. This, however, is only an illustrative, and by no means an inclusive list. Production bounties and premiums are often so closely associated with trade control and other measures for aiding producers that it is difficult to draw the line between them. In their efforts to bolster prices of home-grown products governments are apt to rely, not upon a single device, but upon a varied and complex machinery of control of the factors affecting price.

FOREIGN AGRICULTURAL PRICE-SUPPORTING MEASURES, CONT'D

Significance of foreign price-supporting measures for American agriculture

For American agriculture the rapid growth of governmental intervention in support of prices of agricultural products has a dual significance. It is significant, first of all, by way of example, in connection with the efforts and the proposals in our own country to secure better prices for farm products through the intervention of the federal government. From this angle any measure affecting an agricultural product may be significant even though the product is one which does not compete with any grown in the United States. For example, no coffee is produced in continental United States (Puerto Rico produces some). And yet Brazil's attempts to bolster coffee prices by means of valorization and other "defense" measures may well be quite as instructive by way of illustration and suggestion as if the commodity involved were one competing with something which we produce. Even non-agricultural price-supporting schemes may be of suggestive value. Whether the experience in other countries suggests action to be emulated or to be avoided in the United States, it is equally important that it should be examined.

More significant for American agriculture, however, is the immediate and adverse influence of many of these foreign measures upon prices of American farm products. Insofar as they are applied to products competing with those grown on American farms, and insofar as they are effective, all such measures tend to reduce foreign outlets for products of which we have a surplus for export and to intensify the competition of foreign agriculture with that of the United States. In short, they have both a demand (or marketing) aspect and a supply (or production) aspect.

To consider, first, the marketing aspect. Our agricultural export trade has been confronted by high and rapidly mounting import barriers in recent years. Tariffs, milling quotas, mixing regulations, import quotas, import licenses, import prohibitions, and import monopolies; these and other devices have been employed to check the inflow of agricultural products into foreign markets. By raising the cost of the imported product or by keeping it out entirely, such restrictions tend to raise the prices which consumers in the importing country must pay for such imports as are enabled to enter over the tariff and for like or similar products of domestic origin. In these circumstances more of what is consumed tends to be derived from domestic sources than previously; but less is consumed. Where domestic production does not respond readily to increases in price, and where the demand is elastic enough so that substitution of other cheaper products readily takes place, there is a tendency for imports to fall off without anything like a corresponding increase in domestic production, other products (or perhaps nothing at all) being substituted for the former imports. Of the production side of this matter more will be said in a moment. What is here stressed is the tendency toward a definite and marked

FOREIGN AGRICULTURAL PRICE-SUPPORTING MEASURES, CONT'D

falling off in the total domestic consumption of the product in question. The readiness with which consumers in many European countries shift to cheaper flours such as rye and potato flour, corn meal, etc., when prices of wheat flour rise unduly, suffices to illustrate the point.

Restrictions on imports have been tightened during the last few years primarily for the purpose of protecting home agriculture. Other objects have also played a part, such as the desire to increase national revenues, to reduce or eliminate an unfavorable balance of trade, and to maintain financial solvency or currency exchange value; and it is to be noted that these latter factors have become particularly prominent since the world financial crisis set in during the summer of 1931. But in general the chief motivation has been protectionism. Hence such non-competitive products as coffee, tea, rubber, raw silk, and for the United States the most important of all agricultural exports, namely raw cotton, have been left comparatively free from import restriction. International trade in such products has, indeed, suffered from reduced buying power in importing countries and from international financial instability and the defensive measures growing out of this instability; but the trade in these products has been largely outside the range of protective import barriers. Not so, however, with respect to competitive products such as cereals, meat and dairy products, fruits, vegetables, etc. In such products international trade has experienced the stifling effects not only of reduced buying power and financial instability, but also of high import barriers maintained for the explicit purpose of protecting domestic farming interests.

To attempt in this connection to trace the incidence of foreign import restrictions on American agricultural exports would not be feasible here. There is one point, however, that should be noted in passing, namely, the fallacy (obvious enough but very frequently overlooked) of attempting to measure this incidence in terms of the actual volume, character and destination of our exports under the existing status. Where few import restrictions have been imposed, as in the import case of raw cotton, the point has, of course, no relevance. But where they have been imposed - and this includes almost every agricultural item other than cotton that the United States either does or might export - it is highly important. By examining the trade figures one can ascertain how much we are able to export in spite of foreign import barriers, together with the character and destination of our exports under these conditions. But one cannot tell, and only a sustained period of free trade or of low import barriers in foreign countries would enable one to tell, how much greater the volume and how different the character and destination of our export trade would be but for the barriers which now prevail. To examine the actual trade figures, therefore, for the purpose of obtaining light on the extent and nature of the dependence of American agriculture upon foreign markets is very largely to beg the question. Moreover, it is impossible by examining

FOREIGN AGRICULTURAL PRICE-SUPPORTING MEASURES, CONT'D

such figures to measure the indirect stimulus to our agricultural exports that might result from a reduction of agricultural and other import barriers, in view of the general revival of international trade and of foreign purchasing power which might be expected to follow.

On the side of supply, also, such barriers tend to lower prices of American farm products. For insofar as they operate as a check to imports of products that are grown in the importing country, their tendency is to maintain prices in that country, and hence also production, on a higher level than would otherwise prevail; to increase the total world supply; and hence to depress world prices.

Such, to repeat, must be the tendency. It does not follow, however, that in every case where imports have been restricted one should expect the figures as to home production of the commodity affected to show an absolute increase. The conditions governing the response of domestic production to the stimulus of high prices, - broadly speaking, the elasticity of production - tend to vary in different countries and in different branches of agriculture within the same country. One limiting factor common to all countries is the competition of one branch of agriculture with another. Insofar as expansion of one branch can come only at the expense of another, the general application of import restrictions to all branches, while it may result in changes in their relative importance, cannot bring about any increase in the aggregate output of farm products. So far as aggregate output is concerned, the response to the price stimulus (other than through increased yields per acre) can come only through expansion in total acreage under production; and in some countries such expansion is difficult.

Nevertheless, the high and increasing foreign barriers to imports of agricultural products must tend on the whole to call forth a larger agricultural output than would otherwise occur. In some, if not all, branches of agriculture in the importing country the presumption is that production will either increase more, or diminish less, than would otherwise have been the case, the only question being as to the amount. Whatever the amount, it will constitute just so much addition to the total world supply and by so much tend to lower world prices of the particular commodity affected.

Without entering into too much detail the point may be stressed by a concrete illustration. Take, for example, wheat. Undoubtedly the relative oversupply and the low prices of wheat have been due primarily to the great expansion of output in the exporting countries. But it is also true that protective measures in importing countries have been a further contributing factor. This is revealed not so much by the amount of the actual increases in acreage in those importing countries which have adopted vigorously protective measures, as it is by the fact that acreage has been sustained at all in the face of the growing severity of competition from the newer countries.

FOREIGN AGRICULTURAL PRICE-SUPPORTING MEASURES, CONT'D

In continental France the wheat area has actually remained more or less stationary during the last decade, fluctuating between 12,500,000 and 13,500,000 acres, in contrast to an average of 16,770,000 acres in 1909-1913. When one includes French North Africa, however, (from which source large but not unlimited quantities are admitted into France free of duty and exempt from the milling quota) the area in wheat shows some increase during the last decade; though it has not attained to the pre-war level. In 1909-13, the area for continental France and French North Africa (estimated for French Morocco) averaged 23,301,000 acres. In 1920, due to a drop of more than, 4,000,000 acres in France, it had fallen to 19,347,000 acres. By 1930 it had risen to 22,109,000 acres, only to recede to 20,688,000 acres in 1931, primarily by reason of declines in France and Algiers. Preliminary figures indicate, however, an increase for 1932 of about 10 per cent in the acreage in France proper and a substantial increase in North Africa.

In Germany, where the area in 1909-1913 had averaged about 4,000,000 acres, there was an increase from 3,398,000 acres in 1920 to 5,355,000 acres in 1931; and preliminary figures indicate a further increase for 1932. In Italy, as against an average of 11,793,000 acres in 1909-13, the area increased from 11,383,000 acres in 1920 to a figure which has for several years been hovering close to 12,000,000 acres, with preliminary figures indicating a slight increase for 1932 over the 12,131,000 acres grown in 1931. In France (including French North Africa), Italy and Germany, combined, the total area in 1909-13 was 39,123,000 acres; in 1920, 34,129,000 acres; and in 1931, 38,118,000 acres. In some other importing countries where high import barriers have been imposed, notably Czechoslovakia, Greece, and Austria, the area in wheat has increased during the last decade well beyond the point at which it had stood before the war. Altogether it seems clear that import restrictions have tended to hold wheat production in these countries on a substantially higher level than would otherwise have been the case.

The significance of price-supporting measures from the standpoint of their influence on world supplies and world prices is likely to be greater, however, in the case of production and export aids granted in countries that are on an export basis for the commodity in question. In some instances, as in the case already mentioned of restriction of cotton acreage in Egypt and of the international agreement (Chadbourne Plan) for the restriction of sugar exports from the leading exporting countries, the purpose of the measures adopted is to reduce rather than increase the supplies thrown on the world market. Such, also, was the main object of the conference of the leading wheat exporting countries which met in London in May, 1931; though no agreement on limitation was reached in this case. These are, however, exceptions to the general trend, which has been in the direction of measures and policies tending to intensify rather than to check competition in the world market.

FOREIGN AGRICULTURAL PRICE-SUPPORTING MEASURES, CONT'D

Here again wheat furnishes a good illustration. The last two decades have witnessed a great expansion of wheat acreage in the newer countries. In Canada the area in wheat increased from an average of 9,945,000 acres in 1909-1913 to 26,114,650 acres in 1931. In Argentina, it was almost identical in 1931 with the average in 1909-1913 (16,028,000 in 1931 and 16,051,000 in 1909-1913), but had averaged about 19,500,000 acres during the preceding four years. In Australia the acreage (sown) rose from 7,602,000 in 1909-1913 to nearly 14,000,000 in 1931. In the United States it rose from 47,097,000 acres in 1909-1913 to 54,949,000 acres in 1931. Meanwhile, Russian acreage (sown), which had fallen from 74,000,000 in 1909-1913 (Soviet authorities use a figure about 8 per cent larger than this) to 22,300,000 in 1922, had so recovered that by 1931 it had reached 92,400,000.

For this great expansion of acreage the World War and the revolutionary advances in technique that have occurred since the War were chiefly responsible. But as prices have declined, there has been an increasing tendency to resort to price-supporting measures or other forms of relief whose effect, in many instances, is rather to intensify than to solve the basic difficulty of overproduction. Little has been attempted, and less achieved, in the way of limiting output. In some countries not a great deal has been done on the side of price-supporting measures as such, efforts being more largely concentrated upon other avenues of relief. But on the whole the tendency has been toward increasing reliance on governmental measures designed to increase prices or otherwise to enhance the gross incomes of the producers.

To illustrate: In Canada the government has come to the financial assistance of the Wheat Pools and, in addition, paid a bonus to the producers in the crop year of 1931-32. In Australia direct price-fixing measures have failed of application only because of financial difficulties; but even so a bonus was paid to producers in 1931-32. In the Danubian countries marketing schemes are in effect whose tendency is to encourage exports, raise domestic prices, and increase home production. In Russia, state policy is definitely directed to the encouragement of such an increase in production as will enable that country to meet her expanding domestic requirements and at the same time to recover at least her prewar relative standing in the world's wheat export trade.

Manifestly, the effects, as well as the technique, of the measures that have been applied in the case of wheat are matters of direct concern to wheat-growers in the United States. The same is true in other branches of agriculture. All such aids to agricultural export, whether applied to products of the type that the United States exports, such as wheat and tobacco, or to products of the type that she imports but also produces, such as wool and sugar, cannot but tend to lower the prices received by producers in the United States. The Danubian grain monopolies and controls of recent date and the joint efforts of these countries to secure preferences for their

AGRICULTURAL PRICE-SUPPORTING MEASURES, CONT'D

grain in European importing countries; the Canadian and Australian wheat bonuses; the Australian, South African and Chilean export bounties on a range of agricultural products; and the many other foreign bounties and premiums on the production or exportation of crops such as are grown in the United States: all tend to intensify foreign competition with American agriculture.

WHEAT: Acreage specified countries, 1930-1932

Country	Annual			Per cent
	1930	1931	1932	1932 is of 1931
	1,000 acres	1,000 acres	1,000 acres	Per cent
United States.....	a/ 39,509	a/ 41,009	a/ 32,270	78.7
Canada.....	24,898	26,115	25,168	96.4
Mexico.....	1,216	1,501	1,092	72.8
Total (3).....	65,623	68,625	58,530	85.3
France.....	13,202	12,496	13,256	106.1
Italy.....	a/ 11,780	a/ 11,995	a/ 12,035	100.3
Spain.....	10,622	11,134	10,601	95.2
Rumania.....	7,551	8,566	7,561	88.3
Yugoslavia.....	a/ 5,233	a/ 5,276	a/ 5,218	98.9
Germany.....	4,401	5,355	5,626	105.1
Hungary.....	4,187	4,004	3,963	99.0
Poland.....	a/ 3,714	a/ 4,137	a/ 3,848	93.0
Bulgaria.....	a/ 2,930	a/ 2,937	a/ 2,955	100.6
Czechoslovakia.....	1,965	2,060	2,034	98.7
Netherlands.....	142	191	292	152.9
Belgium.....	a/ 411	a/ 390	a/ 388	99.5
Luxemburg.....	25	23	22	95.6
Switzerland.....	a/ 128	a/ 125	a/ 125	100.0
Lithuania.....	a/ 362	a/ 410	a/ 376	91.7
Finland.....	a/ 30	a/ 32	a/ 30	93.4
Russia.....	a/ 25,173	a/ 29,040	a/ 32,337	111.4
Total (17).....	91,856	98,171	100,667	102.5
Algeria.....	4,027	3,615	3,594	99.4
Morocco.....	2,957	2,477	2,450	98.9
Cyrenaica.....	38	18	6	33.3
Tunis.....	1,923	1,977	2,274	115.0
India.....	30,468	31,582	33,768	106.9
Syria and Lebanon.....	1,166	1,168	1,192	102.1
Total above countries (26).....	198,058	207,633	202,481	97.5

a/ Winter crop.

RUSSIA: Spring seedings April 25 to June 20, 1930-32

Date	1930		1931		1932	
	Total	Wheat	Total	Wheat	Total	Wheat
	1,000	1,000	1,000	1,000	1,000	1,000
	acres	acres	acres	acres	acres	acres
April 25	68,400	26,700	16,793	9,277	24,695	10,339
May 1	81,543	29,400	33,734	16,121	37,006	15,293
5	92,900	30,400	60,786	25,698	53,460	22,881
10			88,462	31,876	78,397	32,536
15	124,300	35,600	114,079	37,841	108,183	40,295
20	140,000	42,500	139,864	43,700	135,388	44,202
25	157,600	45,200	163,978	49,148	160,148	48,002
June 1			186,313	54,609	185,651	50,806
5	180,900	50,400	208,473	59,544	203,610	52,138
10	195,000	54,000	221,402	60,292		
15	207,300	57,600	229,803	61,775	227,000	53,400
20			235,486	62,516	233,510	53,621

Weekly cables from Agricultural Attache Steere at Berlin.

WHEAT: Production in certain countries, 1930-32

Country	1930	1931	1932 preliminary a/
	1,000 bushels	1,000 bushels	1,000 bushels
France	231,118	269,630	304,970
Germany	139,217	155,545	176,368
Spain	146,699	134,426	b/ 146,973
Belgium	13,236	13,817	15,800
Netherlands	6,056	6,751	13,228

a/ Estimates of Berlin office, Foreign Agricultural Service Division.

b/ Official estimate, 161,671,000 bushels.

Movement to marketUnited States

United States foreign trade in wheat including wheat flour July 1
to June 25, 1930-31 and 1931-32 a/

Item	July 1, 1930	July 1, 1931	Week ended			
	: to	: to	: June 27:	: June 11:	: June 18:	: June 25
	: June 27, 1931:	: June 25, 1932:	1931 :	1932 :	1932 :	1932 :
	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000
	: <u>bushels</u>	: <u>bushels</u>	: <u>bushels</u>	: <u>bushels</u>	: <u>bushels</u>	: <u>bushels</u>
Exports,	:	:	:	:	:	:
domestic <u>b/</u>	132,364	133,869	2,712	2,375	1,527	870
Imports, from	:	:	:	:	:	:
Canada <u>c/</u>	19,291	12,767	384	230	49	390
Net exports	113,073	121,102	2,328	2,145	1,478	480

Compiled from weekly reports published by the Bureau of Foreign and Domestic Commerce. a/ Preliminary. b/ Includes flour milled from imported wheat. c/ Mostly wheat imported for milling in bond and export.

Canada

Canadian receipts, shipments and stocks of wheat
August 1 to June 24, 1930-31 and 1931-32

Item	Aug. 1, 1930	Aug. 1, 1931	Week ended		
	: to	: to	: June 26:	: June 17:	: June 24
	: June 26, 1931:	: June 24, 1932:	1931 :	1932 :	1932 :
	: 1,000	: 1,000	: 1,000	: 1,000	: 1,000
	: <u>bushels</u>	: <u>bushels</u>	: <u>bushels</u>	: <u>bushels</u>	: <u>bushels</u>
Stocks in store:	:	:	:	:	:
Western Gr. Insp. Div...	:	:	100,401	118,644	119,527
Total Canada	:	:	115,615	135,579	137,698
Receipts:	:	:	:	:	:
Ft. Wm. and Pt. Arthur...	169,625	124,562	6,546	4,794	7,660
Vancouver	71,491	69,050	699	1,792	2,024
Shipments:	:	:	:	:	:
Ft. Wm. and Pt. Arthur...	164,614	120,819	2,167	3,617	2,568
Vancouver	68,796	69,433	1,161	1,877	1,030

Compiled from an official report of the Board of Grain Commissioners of Canada.

WHEAT: Closing prices of July futures.

Date	Chicago	Kansas City	Minneapolis	Winnipeg	a/ Liverpool	a/ Buenos Aires	b/
	1931 : 1932	1931 : 1932	1931 : 1932	1931 : 1932	1931 : 1932	1931 : 1932	1931 : 1932
	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Apr. 2	63	59	56	51 d/	68	63	d/ 58
9	63	59	56	51	72	63	62
16	65	62	58	54	73	65	65
23	60	59	53	52	72	63	60
30	64	58	57	51	74	62	63
May 7	64	57	57	51	72	61	63
14	60	55	54	50	70	60	61
21	59	60	52	55	68	64	59
28	60	59	54	54	68	63	60
June 4	59	54	53	48	66	59	63
11	58	51	52	46	67	55	62
18	58	48	52	44	66	53	61
25	58	49	50	42	66	53	62
July 2	56 g/	48	48	g/41	64 g/	52	61 g/

a/ Conversions in 1932 at noon buying rate of exchange, 1931 at par. b/ Prices are of day previous to other prices. c/ June futures. d/ Previous Thursday's price. e/ Previous Wednesday's price. f/ August futures. g/ Friday's price.

WHEAT: Weighted average cash prices at stated markets

Week ended	All classes and grades six markets	No. 2 Hard Winter Kansas City	No. 1 Dk. N. Spring Minneapolis	No. 2 Amber Durum Minneapolis	No. 2 Red Winter St. Louis	Western White Seattle	a/
	1931 : 1932	1931 : 1932	1931 : 1932	1931 : 1932	1931 : 1932	1931 : 1932	1931 : 1932
	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Apr. 1	74	57	72	48	79	66	73
8	74	58	73	51	79	72	72
15	75	62	74	55	80	75	75
22	74	61	73	54	80	73	74
29	75	60	73	52	80	73	73
May 6	76	57	73	51	82	69	76
13	76	58	73	52	84	69	73
20	75	61	73	53	81	71	77
27	75	64	73	57	81	74	77
June 3	71	59	73	53	75	69	69
10	68	55	73	48	75	65	62
17	71	54	74	46	80	63	65
24	64	49	60	43	71	61	63
July 1	52	49	49	43	72	62	60

a/ Weekly average of daily cash quotations basis No. 1 sacked 30 days delivery.

FEED GRAINS: Movement from principal exporting countries

Item	Exports for year		Shipments 1932, week ended a/			Exports as far as reported		
	1929-30	1930-31 b/	June 11	June 18	June 25	July 1 to and incl.	1930-31	1931-32
BARLEY, EXPORTS:	1,000	1,000	1,000	1,000	1,000		1,000	1,000
<u>Year beginning</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>		<u>bushels</u>	<u>bushels</u>
<u>July 1</u>								
United States...	21,544	10,390	161	144	100	June 25	10,220	5,343
Canada.....	6,396	16,603				May 31	10,404	13,484
Argentina.....	5,990	11,614	c/ 42	c/ 8		June 11c/	10,792c/	14,300
Danube countries	c/ 66,092	70,492	300	317		June 11	68,775	29,517
Total.....	100,022	109,099					100,191	62,644
OATS, EXPORTS:								
<u>Year beginning</u>								
<u>July 1</u>								
United States...	7,966	3,123	119	70	3	June 25	2,736	4,338
Canada.....	4,694	10,557				May 31	8,007	18,761
Argentina.....	20,181	44,943	c/ 1,024	c/ 439		June 11c/	43,348c/	50,866
Danube countries	c/ 1,453	2,496	0	0		June 11	2,496	887
Total.....	34,294	61,119					56,587	74,852
	Exports for year		Shipments 1932, week ended a/			Exports as far as reported		
	1929-30	1930-31 b/	June 11	June 18	June 25	Nov. 1 to and incl.	1930-31	1931-32
CORN, EXPORTS:	1,000	1,000	1,000	1,000	1,000		1,000	1,000
<u>Year beginning</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>		<u>bushels</u>	<u>bushels</u>
<u>Nov. 1</u>								
United States...	8,527	3,119	13	48	245	June 25	1,816	2,629
Danube countries								
c/	49,817	15,849	1,277	317		June 11	14,794	26,949
Argentina.....	172,017	355,321	c/ 9,842	c/ 7,567	c/ 9,386	June 25	183,258	c/ 218,896
Union of South Africa d/	30,120	8,143	86	86		June 11	4,886	6,857
Total.....	260,481	382,432					204,754	255,331
							Nov.-May	Nov.-May
United States imports.....	1,262	928					801	284

Compiled from official and trade sources.

a/ The weeks shown in these columns are nearest to the date shown.

b/ Preliminary.

c/ Trade sources.

d/ Unofficial reports of exports to Europe from South and East Africa.

FEED GRAINS: Weekly average price per bushel of corn, oats, and barley at leading markets a/

Week ended	Corn								Oats		Barley	
	Chicago				Buenos Aires				Chicago		Minneapolis	
	No. 3 Yellow		Futures		Futures		Futures		No. 3 White		Special No. 2	
	1931	1932	1931	1932	1931	1932	1931	1932	1931	1932	1931	1932
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
May 6	56	31	May 57	May 29	May 30	May 30	June 31	June 30	29	22	47	50
13	59	31	59	29	31	30	31	30	29	23	46	44
20	56	32	July 57	July 33	June 31	July 30	Aug. 32	Aug. 31	28	23	44	42
27	55	32	56	33	29	30	31	31	27	22	43	41
June 3	55	31	57	30	30	31	31	31	26	22	38	41
10	56	30	56	29	31	31	32	31	27	20	39	36
17	57	31	56	30	30	30	31	31	26	21	40	36
24	59	31	59	30	July 31	30	32	31	26	21	39	35

a/ Cash prices are weighted averages of reported sales; future prices are simple averages of daily quotations.

WOOL: Exports from Argentina and Uruguay,
October 1 - May 31, 1930-31 and 1931-32.

Destination	Argentina		Uruguay	
	1930-31	1931-32	1930-31	1931-32
	Bales	Bales	Bales	Bales
United States.....	23,810	12,943	6,113	576
Germany	68,655	39,385	33,325	18,615
France	52,375	53,524	25,253	10,738
England	93,859	87,314	40,427	16,012
Belgium	38,280	26,552	13,471	6,031
Italy	17,427	29,666	14,297	11,748
Spain	2,972	2,208	1,756	757
Netherlands	2,138	1,520	5,947	4,375
Scandinavian Countries	539	821		
Sweden			1,772	728
Japan	3,571	982	685	106
Brazil			133	40
Argentina			388	161
Others	503	221		
Total	304,129	255,136	141,544	69,967

Assistant Agricultural Commissioner C. L. Luedtke, Buenos Aires, Argentina.

BARLEY: Exports from the United States through San
Francisco, January 1930 - May 1932

Year and month	Countries to which exported			
	United Kingdom	Belgium	Other countries	Total
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
<u>1930</u>				
Jan.	331	23	151	505
Feb.	706	16	80	802
March	355	3	a/	358
April	570	5	a/	575
May	777	5	359	1,141
June	367	0	4	371
July	532	12	0	544
Aug.	948	56	106	1,110
Sept.	1,023	191	a/	1,214
Oct.	1,094	34	a/	1,128
Nov.	782	50	7	839
Dec.	410	61	353	824
Total	7,895	456	1,060	9,411
<u>1931</u>				
Jan.	442	108	61	611
Feb.	660	159	19	838
March	639	68	a/	707
April	687	33	1	721
May	745	2	1	748
June	708	0	a/	708
July	603	5	0	608
Aug.	964	0	0	964
Sept.	600	0	4	604
Oct.	558	0	a/	558
Nov.	145	0	4	149
Dec.	157	0	4	161
Total	6,908	375	94	7,377
<u>1932</u>				
Jan.	108	0	0	108
Feb.	79	18	0	96
March	98	5	a/	103
April	51	7	b/ 41	99
May	508	0	0	508

Official Records of Foreign and Domestic Commerce.

a/ Less than 500 lbs. b/ 41,000 bushels to Netherlands.

COTTON: Price per pound of representative raw cottons
at Liverpool on July 1, 1932, with comparisons

Description	1932								1931
	May		June				July		July
	19 a/	27 a/	3 a/	10 a/	17 a/	24 a/	1 a/	3	
PRICES	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
American	:	:	:	:	:	:	:	:	:
Middling	6.94	6.83	6.30	6.26	6.51	6.63	6.91	12.10	
Low middling	6.71	6.52	6.00	5.95	6.21	6.33	6.65	11.10	
Egyptian (Fully g.fair	:	:	:	:	:	:	:	:	:
Sakellaridis	9.35	9.13	8.61	8.49	9.14	9.47	9.53	18.66	
Upper	8.14	8.18	7.67	7.59	8.07	8.32	8.38	14.57	
Brazilian (Fair)	:	:	:	:	:	:	:	:	:
Ceara	6.94	6.83	6.30	6.18	6.44	6.56	6.88	11.99	
Sao Paulo	7.02	6.91	6.33	6.26	6.51	6.63	6.94	11.99	
East Indian	:	:	:	:	:	:	:	:	:
Broach (Fully good)	6.24	6.11	5.67	5.54	5.77	5.96	6.24	9.74	
Oomra #1, Fine	6.28	6.15	5.72	5.58	5.82	6.00	7.20	9.36	
Sind (Fully good)...	5.52	5.39	5.07	4.99	5.23	5.41	5.52	8.37	
Peruvian (Good)	:	:	:	:	:	:	:	:	:
Tanguis	9.24	8.96	8.46	8.17	8.40	8.51	8.66	14.20	
Mitafifi	8.81	8.83	8.07	8.03	8.69	9.40	9.54	16.01	
Foreign Agricultural Service Division. a/ Current exchange basis.									

EXCHANGE RATES: Average weekly and monthly values in New York of
specified currencies, March-July, 1932 a/

Country	Monetary unit	Mint par	1932					
			Month			Week ended		
			March	April	May	June 18	June 25	July 2
		Cents	Cents	Cents	Cents	Cents	Cents	Cents
Argentina b/...	Peso	96.48	52.29	58.22	58.32	58.54	58.54	58.49
Canada	Dollar	100.00	89.45	89.88	88.44	86.20	86.68	87.32
China	Shang.tael	--	32.81	31.25	30.47	30.32	29.92	29.36
China	Mex.dollar	--	24.00	22.32	21.64	21.34	20.94	20.55
Denmark	Krone	26.80	20.01	20.53	20.07	19.94	19.70	19.57
England	Pound	486.66	363.93	375.00	367.51	364.99	361.19	359.46
France	Franc	3.92	3.93	3.94	3.95	3.93	3.93	3.93
Germany	Reichsmark	23.32	23.78	23.74	23.79	23.66	23.72	23.73
Italy	Lira	5.26	5.18	5.15	5.15	5.13	5.10	5.10
Japan	Yen	49.85	32.16	32.81	31.97	30.88	28.94	27.11
Mexico	Peso	49.85	33.68	33.37	30.25	26.10	27.04	26.72
Netherlands ...	Guilder	40.20	40.28	40.49	40.55	40.40	40.37	40.38
Norway	Krone	26.80	19.60	19.08	18.48	18.01	17.80	17.65
Spain	Peseta	19.30	7.60	7.69	8.12	8.24	8.24	8.24
Sweden	Krona	26.80	19.85	19.09	18.72	18.70	18.55	18.44

Federal Reserve Board. a/ Noon buying rates for cable transfers. b/ Quotations are for gold pesos, paper pesos (m/n) computed at 44 per cent of gold exchange rate.

GRAINS: Exports from the United States, July 1 - June 25, 1930-31 and 1931-32
 PORK: Exports from the United States, Jan. 1 - June 25, 1931 and 1932

Commodity	July 1 - June 25,		Weeks ending			
	1930-31	1931-32	June 4	June 11	June 18	June 25
GRAINS:	1,000	1,000	1,000	1,000	1,000	1,000
	bushels	bushels	bushels	bushels	bushels	bushels
Wheat a/.....	78,038	95,631	1,059	2,248	1,358	583
Wheat flour b/.....	54,276	38,188	320	127	169	287
Rye	170	560	--	--	--	--
Corn	2,505	3,222	185	13	48	245
Oats	859	2,446	17	119	70	3
Barley a/.....	10,220	5,343	307	161	144	100
	Jan. 1 - June 25					
	1931	1932				
PORK:	1,000	1,000	1,000	1,000	1,000	1,000
	pounds	pounds	pounds	pounds	pounds	pounds
Hams and shoulders, incl						
Wiltshire sides.....	42,890	28,889	1,295	634	1,428	767
Bacon, incl. Cumberland						
sides	22,831	9,506	445	552	680	597
Lard	315,284	283,736	9,989	6,843	10,173	7,197
Pickled pork	7,755	7,215	100	198	170	147

Compiled from official records - Bureau of Foreign and Domestic Commerce.

a/ Included this week: Pacific ports wheat 5,000 bushels, flour 27,700 barrels, from San Francisco, barley 20,000 bushels, rice 4,575,000 pounds. b/ Includes flour milled in bond from Canadian wheat, in terms of wheat.

WHEAT, INCLUDING FLOUR: Shipments from principal exporting countries as given by current trade sources

Country	Total shipments		Shipments, weeks ending			Total shipments July 1 to and incl. June 25	
	1929-30 (Rev.)	1930-31 (Prel.)	June 11	June 18	June 25	1930-31	1931-32
	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	bushels	bushels	bushels	bushels	bushels	bushels	bushels
North America a/.....	317,248	367,768	7,334	7,984	5,319	367,768	328,946
Canada, 4 markets b/.....	193,380	270,163	6,079	5,494	3,599	270,163	202,830
United States	149,758	132,276	2,375	1,527	870	132,364	133,869
Argentina.....	164,984	118,712	3,646	2,071	1,996	118,712	143,417
Australia.....	64,376	144,512	3,228	2,396	1,843	144,512	159,262
Russia c/.....	5,672	92,520	0	0	0	92,520	71,664
Danube and Bulgaria c/.....	18,384	15,128	240	104	320	15,128	39,040
British India.....d/	1,936	5,808	0	0	0	5,808	616
Total e/.....	572,600	744,448	14,448	12,555	9,478	744,448	742,945
Total European ship. a/....	476,096	614,488	11,496	--	--	590,728	571,592
Total ex-European ship a/..	138,688	172,600	3,408	--	--	164,624	187,144

a/ Broomhall's Corn Trade News. b/ Port William, Port Arthur, Vancouver and Prince Rupert. c/ Black Sea shipments only. d/ Net imports 1929-30 were 1,847,893 bushels; for 1930-31 were 420,099 bushels. e/ Total of trade figures includes North America as reported by Broomhall's.

July 11, 1932

Foreign Crops and Markets

67

BUTTER: Prices at London, Berlin, Copenhagen, Montreal, San Francisco and New York, in cents per pound (Foreign prices by weekly cable)

Market and item	July 2, 1931	June 23, 1932	June 30, 1932
	Cents	Cents <u>a/</u>	Cents <u>a/</u>
New York, 92 score.....	24.25	16.80	16.50
San Francisco, 92 score.....	24.50	18.00	18.00
Montreal, No. 1 pasteurized....	21.12	14.20	14.12
Copenhagen, official quotation..	22.86	12.94	13.48
Berlin, 1a quality.....	25.49	22.91	22.91
London:			
Danish.....	25.31	16.26	16.44
Dutch, unsalted.....	25.85	20.55	20.27
New Zealand.....	24.55	15.70	15.80
New Zealand, unsalted.....	24.45	16.34	16.28
Australian.....	24.98	15.54	15.48
Australian, unsalted.....	23.03	15.54	15.48
Argentine, unsalted.....	23.35	14.24	14.04
Siberian.....	23.47	14.08	13.80

a/ Converted to U.S. currency at prevailing rate of exchange.

EUROPEAN LIVESTOCK AND MEAT MARKETS
(By weekly cable)

Market and item	Unit	Week ended		
		July 1, 1931	June 22, 1932 <u>a/</u>	June 29 1932 <u>a/</u>
GERMANY:				
Receipts of hogs, 14 markets..	Number	67,316	64,253	76,673
Prices of hogs, Berlin.....	\$ per 100 lbs.	9.56	7.89	8.10
Prices of lard, tcs. Hamburg...	"	10.89	6.49	6.85
UNITED KINGDOM:				
Hogs, certain markets, England	Number	6,130	9,036	8,038
Prices at Liverpool:				
Prime steam western lard <u>b/</u>	\$ per 100 lbs.	9.78	6.04	<u>c/</u> 6.74
American short cut green hams	"	16.62	11.56	12.39
American green bellies.....	"	13.90	8.41	8.36
Danish Wiltshire sides.....	"	13.47	9.87	9.33

a/ Converted at current rate of exchange. b/ Friday quotations. c/ Changed to American refined lard in boxes (two 28-lb blocks - box weighing 56 lbs. net).

Index

	Page		Page
Late cables	39	:: Oats, area, Europe, 1932	45
Crop and Market Prospects	40	:: Prunes, market conditions,	
- - - - -		:: U.K. July 1, 1932	47
AGRICULTURAL PRICE-SUPPORTING		:: Wheat:	
MEASURES, FOREIGN, JULY 1932.	50	:: Area:	
Barley, area, Europe, 1932	45	:: Russia (spring) June 20,	
Butter, prices foreign markets,		:: 1932	40
1932	67	:: World, 1932	59
Corn, area Danube Basin, 1932..	44	:: Foreign trade, U.S. June	
Cotton:		:: 25, 1932	60
Bounty on colonial, Portugal,		:: Growing conditions, Europe,	
1932	47	:: June 26, 1932	41
Market conditions, Japan,		:: Inf. summary July 1, 1932 ..	40
July 1, 1932	46	:: Market conditions, Europe,	
Prices, U.K. July 1, 1932	46	:: June 29, 1932	41
Utilization experiments,		:: Moroccan quota fixed, France,	
Egypt, June 1932	46	:: June 1, 1932	41
Currants, production, Greece,		:: Prices, U.S. July 1, 1932 ..	61
1932	48	:: Receipts and shipments, Canada,	
Figs, production, Greece, 1932.	48	:: June 24, 1932	60
Flaxseed, situation, world,		:: Shipments, principal coun-	
June 1932	49	:: tries June 25, 1932	66
Grain:		:: Situation, Australia, June	
Exports, U.S. by weeks, 1932.	66	:: 1, 1932	43
Movement (feed) principal coun-		:: Wool:	
tries, June 25, 1932	62	:: Exports, South America, May	
Prices (feed) principal mar-		:: 1932	49, 63
kets, June 25, 1932	63	:: Market conditions, U.K.	
Meat (pork):		:: July 5, 1932	48
Exports, U.S. by weeks, 1932.	66	:: Sales dates announced, Aus-	
Prices foreign markets, 1932.	67	:: tralia, 1932	49